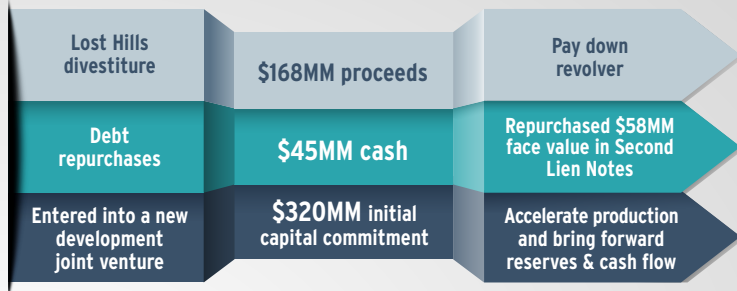


# SECOND QUARTER 2019 EARNINGS HIGHLIGHTS



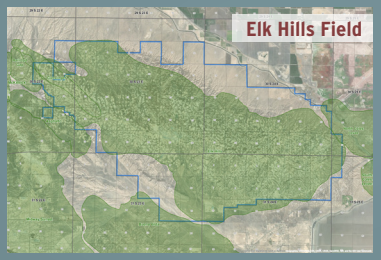
## EXECUTING OUR STRATEGY

### STRENGTHENING THE BALANCE SHEET



#### JOINT VENTURE

INITIAL INVESTMENT OF \$320 MILLION, POTENTIALLY UP TO **\$500 MILLION TO FURTHER DEVELOP THE ELK HILLS FIELD**



Largest development joint venture to date



Drillco-type structure where **Colony funds 100%** of development capital for 90% working interest in the wells, while **CRC retains 10% working interest**



**\$320MM** initial investment will target **~275 wells** over three years

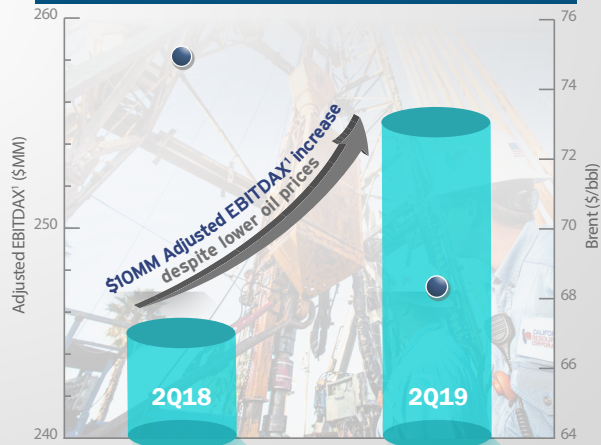


CRC's 10% working interest increases to **82.5%** upon reversion

#### Adj. EBITDAX<sup>1</sup>

■ Adj. EBITDAX<sup>1</sup> (\$MM) ● Brent (\$/bbl)

2019 hedging program allowed **Adjusted EBITDAX<sup>1</sup> growth** in 2Q19 over prior year period despite **lower oil prices**.



<sup>1</sup> See the Investor Relations page at [www.crc.com](http://www.crc.com) for historical reconciliations to the closest GAAP measure and other important information.